THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) Details are given in the Statement. (*See* below)

(c) Taxes are deducted at source, paid as advance tax, as self-assessment tax and on demand raised in consequence of assessment. The actual tax liability is established only on finalisation of all poroceedings including assessments, appeals etc. In most of these cases, the relevant returns may not have been filed as yet, as there would still be time available for filing returns under the provisions of the Income Tax Act.

No case-wise record is maintained to show the extent of taxes recovered on the basis of disclosures made in course of the searches.

(d) No, Sir. During the financial years 1992-93 and 1993-94, the highest number of searches in Northern India were conducted at Delhi.

Statement

Details of Searches and Disclosures u/s 132(4) *of the I.T. Act in the States of Maharashtra, Gujarat Rajasthan and Madhya Pradesh during* 1992-93 *and* 1993-94

Financial year	Name of the State	No. of searches	Disclosures u/s 132(4) of the Income Tax Act, '61 (Rs. in lakhs)
1992-93	Maharashtra	899	19256.42
	Gujarat	456	5764.69
	Rajasthan	100	817.75
	Madhya Pradesh	108	807.22
1993-94	Maharashtra	1010	8956.66
	Gujarat	648	9914.50
	Rajasthan	143	623.67
	Madhya Pradesh	103	1210.74

Deployment of Capital Inflow

2758. DR. BIPLAB DASGUPTA : Will the Minister of FINANCE be pleased to state how much of the total foreign capital inflow since July, 1991 has been deployed in speculative activities and how much in productive investment?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): The Direct foreign investments inflow, Net investments by Foreign Institutional Investors and the Euro issues launched by Indian companies since 1991 have been as follows:

(Rs. in crores)

	1991	1992	1993	1994 (Upto 31st May)
(i) Direct Foreign Investment (including Non-resident Indian Investments)	351.43	675.22	1786.00	885.55
(ii) Foreign Institutional Investors.*	—	—	2625.98	3984.62
(iii) Euro issues*	—	754.51	2816.87	5314.05
	351.43	1429.73	7228.85	10184.22

*Assuming: 1 US $ = Rs. 31.37
It would not be feasible to classify the deployment of the above inflows into speculative and productive investments.

Foreign Exchange Reserve of India

2759. DR. BIPLAB DASGUPTA: Will the Minister of FINANCE be pleased to state that what is the break-up of the present foreign exchange reserve of India by sources, e.g. Borrowing from IMF and other foreign agencies and countries, NRI deposits, foreign private investment, amnesty schemes and other sources?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): Foreign exchange reserves at the end of July 1994 amounted to US $ 21.67 billion of which foreign acurrency assets were equivalent to US $ 17.52 billion. The foreign exchange reserves which are built up largely through purchases from authorised dealers accrue to the RBI as a mixture of several current and capital flows. It is not possible to break up these reserves into sources.

New Amnesty Schemes for Tax Evaders

2760. SHRI RAMNARAYAN GOSWAMI: Will the Minister of FINANCE be pleased to state whether Government have any programme to float amnesty schemes in future to help the tax evaders convert their black money into white?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): The Government are not considering the floatation of any amnestry scheme at present to help the tax evaders to convert their black money into white money.

Black Money

2761. SHRI RAMNARAYAN GOSWAMI: Will the Minister of FINANCE be pleased to state:

(a) whether any estimate has been made recently of the probable stock of black money as also its annual flow in the Indian economy; and

(b) whether any study has been conducted to determine the main directions of investment of the black money and the estimated quantum involved in each of those?